

Message Text

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PAGE 01 NEW DE 08864 311645Z

46

ACTION COME-00

INFO OCT-01 EUR-25 NEA-10 ADP-00 PM-07 SCI-06 EB-11 L-03

COA-02 DODE-00 INT-08 OMB-01 TRSE-00 XMB-07 SS-15

NSC-10 CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01 /118 W

----- 100723

P R 311540Z JUL 73

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC PRIORITY 5896

INFO AMEMBASSY BONN

AMEMBASSY LONDON

OECD PARIS 1010

LIMITED OFFICIAL USE NEW DELHI 8864

E.O. 11652: N/A

TAGS: ESTC

SUBJ: SALE OF SEISMIC EXPLORATION VESSEL TO GOI

REF: LONDON 8539

PASS COMMERCE AND EXIM

1. ACCORDING TO P.V. MENON ASSOCIATES, LOCAL AGENT FOR PRAKLA IS RELATIVE OF INFLUENTIAL FORMER INDIAN NAVY C IN C NANDA. AT NANDA'S URGING PRAKLA, THROUGH GERMAN AMBASSADOR, OFFERED TWENTY-THREE PERCENT FINANCING FOR GERMAN SHIP. WE UNDERSTAND THAT SEISMIC ENGINEERING IS SEEKING EXIM FINANCING FOR ITS VESSEL. BY TOTALING PRESENT VALUES OF ANNUAL PAYMENTS OF INTEREST AND PRINCIPAL FOR THE TWO SHIPS WE ESTIMATE THAT TOTAL OBLIGATION FOR GERMAN VESSEL (PRICE TAG US \$5.4 MILLION AT RECENT RATE OF EXCHANGE) HAS LOWER PRESENT VALUE THAN THAT FOR U.S. VESSEL (PRICE TAG US \$4.06 MILLION).

2. MENON CONFIRMS THAT OI AND NATURAL GAS COMMISSION (ONGC) PREFERS U.S. SHIP FOR TECHNICAL REASONS. HE FEARS, HOWEVER, THAT FINANCING AND POLITICAL FACTORS MAY INFLUENCE

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PAGE 02 NEW DE 08864 311645Z

FINAL GOI DECISION. WE WILL MAKE OUR SOUNDINGS OF SITUATION

THROUGH DR. GOPAL RAMASWAMY, GOI PETROLEUM EXPLORATION CHIEF. RAMASWAMY IS ANXIOUS TO BEGIN SEISMIC WORK IN CONNECTION WITH OFFSHORE DRILLING AS SOON AS POSSIBLE. ACCORDING TO MENON, US SHIP CAN BE DELIVERED IN THIRTEEN MONTHS AND GERMAN SHIP IN FIFTEEN MONTHS.

3. REQUEST DEPARTMENT ADVICE ESPECIALLY AS TO HOW THIS TYPE OF PROBLEM INVOLVING SHIP FINANCING HAS BEEN HANDLED ELSEWHERE. WE UNDERSTAND THAT SEISMIC ENGINEERING OFFER EXPIRES AUGUST 12.

SCHNEIDER

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30 JUN 2005

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